

MEDICAL ECONOMICS

A black and white photograph showing a path that curves along a body of water. The path is bordered by a low stone wall. On the left, there are dense trees and foliage. In the distance, across the water, the Washington Monument is visible, rising above the trees. The sky is bright and clear.

Vol. III.

JUNE, 1926

No. 9

Compound Syrup of Hypophosphites

"FELLOWS"

1866—1926

Not a new-born prodigy or an untried experiment, but a remedy whose usefulness has been fully demonstrated for more than half a century of clinical application.

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Preparations "Just as Good"

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MEDICAL ECONOMICS

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MEDICAL ECONOMICS: Published monthly at Rutherford, N. J., exclusively for
physicians. Circulation more than 110,000.
Medical Economics, Inc., Publishers.
Rutherford, New Jersey

ALL OBSTETRICIANS AGREE

that to ensure an easy delivery and a speedy recovery there should be complete harmony between the expectant mother and the nurse.



Is a splendid aid to the nurse in this respect, as it soothes and relieves practically all inflammatory post-partum conditions.

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Retention of Urine
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MEDICAL ECONOMICS

"The Business Magazine of the Medical Profession"

Rutherford, New Jersey

Vol. III., No. 9

June, 1926



Physicians Dissatisfied With Prohibition Situation

Analysis of replies to questions asked of 13,000 physicians by MEDICAL ECONOMICS, to find out how medical men view conditions brought about by the Volstead Act.

The United States is determined to find out whether its attempt at Prohibition has been successful and if not, the reasons and the remedy.

Believing that physicians, due to their intimate knowledge of the lives of those in their communities, are unusually qualified to render an opinion on the virtues or faults of Prohibition, MEDICAL ECONOMICS has undertaken to secure a representative and impartial opinion from the country at large.

Accordingly, the following questionnaire was mailed to approximately 13,000 practicing physicians (about 10 per cent of the total):

1. Has prohibition had a good or bad influence on the moral tone of your community?

2. Has prohibition improved the financial welfare of your patients?

3. Has prohibition had a noticeable influence on the general health of your patients?

4. Are you satisfied with present conditions?

Names were carefully chosen to give a fair cross section and

to secure an index of opinion, sectionally, industrially and generally, thus:

A—*Generally*—All doctors in the capital cities of each state and of Washington, D. C.

B—*Industrially*—All doctors in textile cities: Passaic, N. J., Paterson, N. J., Lowell, Mass., and Lawrence, Mass.; in the steel cities of Youngstown and Canton, Ohio and in West Virginia for its activity as a coal mining state.

C—*Sectionally*—All doctors in the State of Maine for the east, South Carolina for the south and Oregon for the west.

The capital cities were selected because on the whole they contain the most representative population of the state in which they are located. The leading textile cities were chosen because of the predominance of female workers and vice versa the steel cities of Youngstown and Canton, Ohio and the state of West Virginia because of its coal mining activities, were chosen to represent the heavy industrial centers employing males almost exclusively. The

Result of Prohibition

	What effect on moral conditions?		Have financial conditions improved?		What noticeable influence on general health?		Are physicians satisfied with present conditions?	
	Good	Bad	Yes	No	Good	Bad	Yes	No
New England States:								
Augusta, Me.	5	8	5	7	5	8	2	10
Concord, N. H.	2	4	5	2	2	5	1	8
Montpelier, Vt.	1	3	1	3	1	3	1	8
Boston, Mass.	77	155	95	136	62	170	36	188
Providence, R. I.	15	55	24	47	9	59	2	64
Hartford, Conn.	5	33	10	23	3	35	2	36
Total	105	258	140	218	82	280	44	307
North Atlantic:								
Albany, N. Y.	7	33	14	25	7	32	2	31
Trenton, N. J.	9	20	10	19	10	19	3	23
Harrisburg, Pa.	12	13	13	13	11	19	4	21
Dover, Del.	0	1	0	1	0	1	0	1
Annapolis, Md.	0	1	1	0	0	1	0	1
Washington, D. C. ...	33	93	40	84	28	96	10	103
Richmond, Va.	15	30	19	19	18	24	6	31
Charleston, W. Va. ...	7	15	11	10	6	14	5	13
Total	83	206	108	171	80	206	30	224
South Atlantic:								
Raleigh, N. C.	9	6	11	4	9	6	5	5
Columbia, S. C.	7	15	8	14	7	15	2	14
Atlanta, Ga.	40	72	39	61	39	70	14	81
Tallahassee, Fla.	2	1	2	1	2	1	1	1
Montgomery, Ala. ...	8	10	10	8	6	9	3	12
Total	66	104	70	88	63	101	25	113
South Central:								
Baton Rouge, La.	5	5	6	4	5	5	1	6
Jackson, Miss.	14	8	16	6	11	10	3	11
Nashville, Tenn.	15	21	14	24	11	26	2	31
Frankfort, Ky.	1	3	1	3	2	2	0	3
Little Rock, Ark.	20	11	19	9	16	11	12	12
Oklahoma City, Okla..	30	28	33	24	22	31	4	32
Austin, Texas	9	4	10	4	9	5	3	5
Total	94	80	99	74	76	90	25	100
North Central:								
Columbus, Ohio	44	52	52	44	44	54	17	65
Indianapolis, Ind.	58	80	74	71	58	86	24	98
Springfield, Ill.	10	12	10	11	8	12	7	13
Lansing, Mich.	8	8	12	8	6	13	4	17
Madison, Wisc.	8	10	15	7	7	12	1	17
Total	128	162	163	141	123	177	53	210

Investigation in Detail

	What effect on moral conditions?		Have financial conditions improved?		What noticeable influence on general health?		Are physicians satisfied with present conditions?	
	Good	Bad	Yes	No	Good	Bad	Yes	No
West Central:								
St. Paul, Minn.	21	48	29	34	18	48	4	55
Bismark, N. D.	1	4	1	4	0	5	0	5
Pierre, S. D.	2	1	2	1	2	1	0	2
Des Moines, Iowa ...	41	21	48	17	36	25	22	32
Lincoln, Nebr.	34	14	40	8	27	19	13	26
Topeka, Kansas	24	8	26	7	18	9	12	14
Jefferson City, Mo. ..	1	7	1	7	1	7	0	8
Total	124	103	147	78	102	114	51	142
Mountain States:								
Santa Fe, N. M.	2	2	2	1	2	1	1	3
Denver, Colo.	65	80	80	69	58	87	29	97
Cheyenne, Wyo.	4	4	4	3	4	4	1	5
Helena, Mont.	0	4	1	3	1	3	0	2
Boise, Idaho	5	4	5	3	5	4	1	7
Salt Lake City, Utah. 28	27	39	17	28	26	16	26	
Phoenix, Ariz.	8	9	10	6	8	9	4	7
Total	112	130	141	102	106	134	52	147
Pacific States:								
Sacramento, Calif. ...	11	22	18	15	11	21	4	20
Portland, Ore.	7	2	8	3	6	4	4	5
Olympia, Wash.	0	4	1	3	0	4	0	4
Total	18	28	27	21	17	29	8	29
Textile Cities:								
Paterson, N. J.	6	12	8	11	8	11	1	13
Paterson, N. J.	6	16	8	16	6	18	2	18
Lowell, Mass.	6	11	6	11	5	12	3	8
Lawrence, Mass.	2	10	8	6	1	11	2	7
Total	20	49	30	44	20	52	8	46
Iron and Steel Cities:								
Youngstown, Ohio ...	14	15	13	15	9	20	4	17
Dayton, Ohio	17	15	18	13	15	15	11	16
Total	31	30	31	28	24	35	15	33
West Virginia	145	138	160	124	108	175	58	168
Maine	79	86	86	83	54	118	27	136
South Carolina	124	79	125	79	94	108	43	108
Oregon	128	94	149	82	99	123	36	146
GRAND TOTAL	1257	1547	1476	1333	1048	1742	475	1909

reason for selecting all of the physicians in each of the three states was to make a 100 per cent canvass of all the physicians in widely separated localities. The results published in the accompanying table make a most interesting study. Generally speaking the table published herewith and the four maps showing the consensus of medical opinion in each state on each of the four questions are self explanatory.

However, certain interesting and significant facts become evident from close observation and comparison.

For example, in the Textile centers there is a decided opinion that prohibition has improved neither moral nor financial conditions while in the coal mining state of West Virginia the opinion on these two questions is quite favorable and in the steel and iron centers it is about equally divided. Yet, all three industrial centers report an unfavorable influence on general health conditions.

Probably, the most significant result is that indicated by a more than 75 per cent report that existing conditions are not satisfactory. Of course, this does not mean that all of those indicating dissatisfaction feel that prohibition is fundamentally at fault, but rather that the failure to properly enforce it is to blame. In this connection, we quote from a few of the hundreds of replies that explained their reasons for dissatisfaction. These quotations are typical and fairly represent opinions expressed on both sides of the question.

From Vermont.

"I am satisfied with present conditions and expect even greater improvement in the future."

From Maine.

"No, I consider it (prohibition) as an unjustified personal restriction and a great failure morally, economically, and therapeutically."

"No, I never want to see the saloon

or other dives and hangouts legally recognized; but would like to see beverages of all alcoholic types procurable at grocery stores and the quality and purity regulated under the Pure Food Law."

From Boston, Mass.

"The medical situation is a farce. Why limit the amount of whiskey I prescribe and fail to limit opium, digitalis, etc!?"

"It is insulting to tell a physician what he may or may not prescribe. Childish to tell a whole nation, 'musta' touch!'"

"The best law for the poor woman and for children."

From Providence, R. I.

"Conditions on the whole are improved by prohibition."

From Albany, N. Y.

"I would be better satisfied if all obeyed the law. The good effect of prohibition cannot be known until obeyed."

From New Jersey.

"In the main, yes. Look for further improvements with evolution of prohibition."

"No, young college and school boys driven by the spirit of dare get hold of semi-poisonous stuff and break other laws."

"Not at all. I feel prohibition cannot be enforced and should be left to states to decide question."

"No, but prohibition has accomplished its greatest purpose by making it hard for the working man to spend his wages for liquor on his way home from work."

From Washington, D. C.

"I am in favor of wines, and beer and even whiskey under government supervision but opposed to saloons."

"No, repeal 18th Amendment and establish Canadian type of supervision."

"The remedy lies in drastic enforcement of the present laws and not in lessening their stringency."

From West Virginia.

"I am satisfied and note a tendency toward law observance."

From Florida.

"I do not like the ease with which otherwise good people are made into criminals by this vicious law."

From Tennessee.

"I think there should be some modification so the 'stuff' should pay taxes."

"It will take a generation for so radical a change to become effective."

From Georgia.

"Those who want it still get it. The Swedish law should be adopted."

"It is making a nation of hypocrites and law-breakers."

From Ohio.

"I would like to see more strict enforcement and get the boozers out of office."

"Unalterably Not for it has prostituted our profession by attempting to make us 'go-betweens'."

"No, the character of men employed to enforce it is deplorable and people are taught to be liars and thieves."

From Iowa.

"90 per cent of people would violate the law except for the fear of the undertaker."

From Indiana.

"Yes, (satisfied) except that physicians should be able to prescribe alcohol when indicated."

"Better conditions. Less child neglect."

"Prohibition is a step in the march of civilization."

"Prohibition has caused more graft, theft, and murder than any other law put on the statute books."

From Arkansas.

"The 18th Amendment is O.K. The whole South has been benefited by prohibition, wet New York and New Jersey to the contrary. Shame on them."

From Minnesota.

"Conditions would be much improved if light wines and beer could be had."

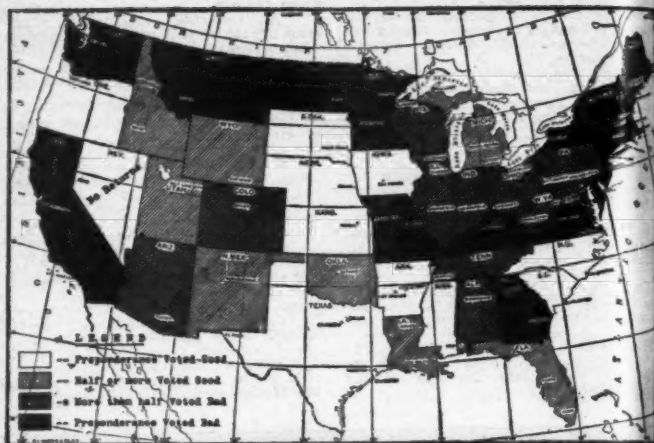
"The law must be rigidly enforced. 'Old Soaks' must die off. Bootleggers are foreigners and should be deported."



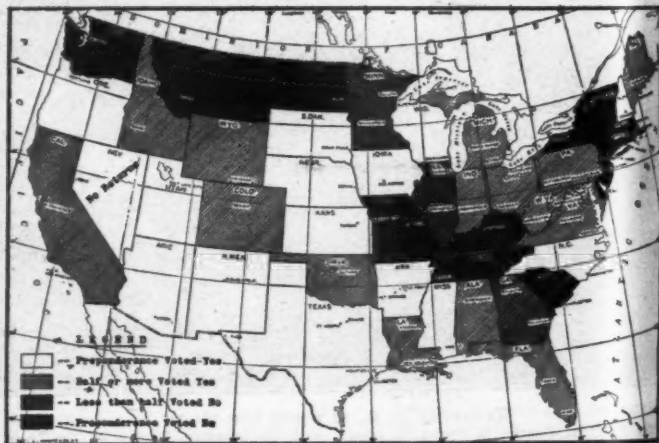
Washington, D. C., as viewed from the air

The National Capitol is shown in centre, with its beautiful Park. In the background, Union Station and between it and the Capitol is the Senate Office Building. At the right, centre, is the Library of Congress and in the foreground, right, is the House Office Building.

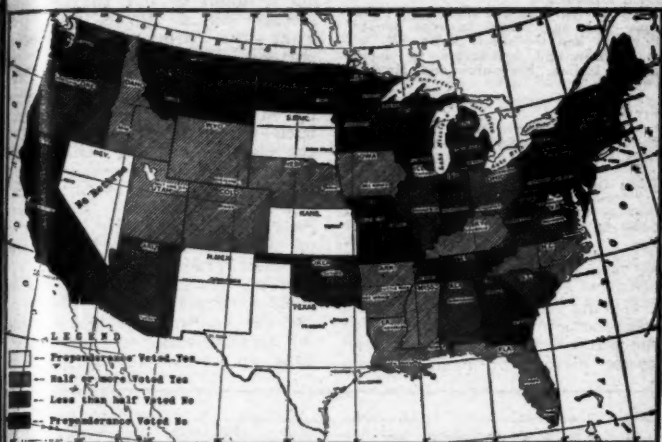
The consensus of opinion among Washington physicians is that prohibition's effect on morals and general health has been decidedly bad and that there has been no improvement in the financial welfare of the people. Ten out of every eleven Washington doctors express dissatisfaction with existing conditions.



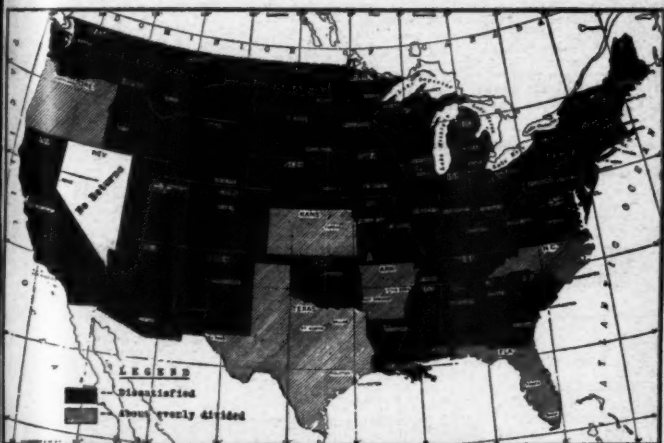
Map No. 1: Showing the consensus of medical opinion in each state on Question 1: Has prohibition had a good or bad influence on the moral tone of your community? States shown white, preponderance voted "good;" diagonal lines, half or more voted "good;" cross-hatching, more than half voted "bad;" black, a preponderance voted "bad."



Map No. 2: Showing consensus of medical opinion in each state on Question 2: Has prohibition improved the financial welfare of your patients? "States shown white, preponderance voted "yes;" diagonal lines, half or more voted "yes;" cross-hatching, less than half voted "no;" black, preponderance voted "no."



Map No. 3: Showing consensus of medical opinion in each state on Question 3: Has prohibition had a noticeable influence on the general health of your patients? States shown white, preponderance voted "yes;" diagonal lines, half or more voted "yes;" cross-hatching, less than half voted "no;" black, preponderance voted "no."



Map No. 4: Showing consensus of medical opinion on Question 4: Are you satisfied with present conditions? Black indicates dissatisfaction and in the states indicated by diagonal lines satisfaction and dissatisfaction were about evenly divided.

From California.

"Yes, (satisfied) would that I had more than one tongue to urge Senator Edwards and Governor Smith (N. Y.) to reform and legislators to deport Greek, Italian, Slavonian and Mexican violators."

From Oregon.

"Modification without saloons. Revenue should go to highway systems."

From Colorado.

"Prohibition is a failure. Temperance under Federal supervision and less noise is desirable."

"If the 'old soaks' want their liquor let them drink it and die. Stop the yelling of a noisy minority."

Having taken a geographical cross-section of the country for the purpose of obtaining a composite picture of medical opinion

it might be well to view the picture as a whole and see what the prominent features portend.

MEDICAL ECONOMICS has no intention of leaving its readers up in the air. But in coming back to earth let us see what the chances are for landing on our feet on solid ground.

We have seen that physicians differ widely in their individual interpretation of the influence of prohibition on the moral tone of their communities; in its effect on the financial welfare of their patients; in its effect on general health; and last but by no means least, we have seen that an overwhelming majority

Good Moral Influence
1257

No.1

Bad Moral Influence
1547

Financial Welfare Improved
1476

No.2

Financial Welfare Not Improved
1333

Health Influenced
1048

No.3

Health Not Influenced
1742

Satisfied
475

No.4

Dissatisfied
1909

GRAPHIC SUMMARY

Based on all replies received as indicated by the tabulations on Pages 8 and 9.

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Looking for our composite picture, we find it in the graphic summary on the preceding page and it will serve as a sort of landmark which will help us to alight on fairly firm ground even though it may not be perfectly dry.

Running our eye down quickly from No. 1 to No. 4 we see that prohibition has had a bad influence on the moral tone of most communities. Moral, in the sense here used has reference to obligation to duty and making a distinction between right and wrong. No. 2 indicates that there has been a slight change for the better in the general financial welfare, particularly in industrial sections. Some of the money that

was formerly absorbed by the corner saloon has undoubtedly found its way into local banks. No. 3 says emphatically that there has been very little effect on the general health. No. 4 simply reiterates what everyone will concede, that only a hopeless minority is satisfied with present conditions. The wets want it wetter and the dries want it dryer.

Those physicians who favor prohibition are solidly on the side of law enforcement and are to be highly respected for their courage and perseverance. Those physicians who favor the repeal of the Volstead Act are firmly convinced that the public and a majority of politicians never will sanction strict enforcement and

(Concluded on Page 48)

How Swedish Government Clerks Sell Liquors



The repeal of the Volstead Act need not necessarily mean the return of the old corner saloon with its foot rail, sawdust, cuspidors, and free lunch. This is the way Sweden has taken the tawdry glamour out of the saloon. Under government control the liquor industry is handled as a government bureau. The stores where liquors are dispensed resemble banks and are just as congenial. Government clerks who make the sales are of the type which one finds behind the tellers' windows.—K. and H. Photo.

Why A Physician Should Pay His Bills When Due

By F. B. Hovey, Secretary

American Surgical Trade Association

WHEN I was requested to contribute an article to **MEDICAL ECONOMICS** on "Why a Physician Should Pay His Bills When Due," I gladly accepted the invitation and then my troubles began. Upon revolving the subject over in my mind, I found myself drifting into the attitude of wondering why on earth a physician should not pay his bills when due. It would seem to me that pride and self interest both urgently dictate that the physician should pay his bills just as he would like everybody else to pay their bills to him; that is promptly when they are due.

However, there are many reasons which I have tried to arrange in logical order as follows:

First, To Pay Bills When Due Strengthens Character

Physicians, probably more than most any other class, realize the power of habit. If one falls into the habit of neglecting to pay his bills, it is hard to get out of this habit, and there are few habits that will injure one's reputation more and create more enemies than a failure to pay bills when due. In most cases a failure to pay indebtedness when due is merely procrastination. The debtor has the money, or could readily raise it, but it takes energy or initiative to sit down and write the check or to collect enough money to pay the bill, so the habitual procrastinator finds it easier to put off payment than to pay it. Or perhaps the reason that one is delinquent is not so much the lack of energy as lack of self control. Perhaps the debtor has failed to learn that almost no-

THE American Surgical Trade Association has maintained a credit and collection bureau since January 1, 1909, which has always been under the direction of Mr. Hovey. This bureau amongst other things publishes a confidential Credit Guide for members, listing almost 40,000 physicians. The bureau also collects for members accounts due from delinquent physicians.

The Credit Guide does not merely list slow-pay physicians, but all physicians on whom a reliable credit report can be secured. It is the Dun and Bradstreet of the medical profession.

Only recent data is used, old reports not being considered reliable.

Physicians having occasion to change Supply Houses for one reason or another, will find it to their advantage to be favorably listed in this Credit Guide. The day when one may become delinquent with one source of supply and expect to get credit from another is fast becoming history. —Editor.

body in this world can have everything that he wants, and has purchased so many luxuries that he cannot find the money to pay for his necessities. The debtor who finds himself in this predicament needs self discipline until he can forego the luxuries of a new car and possible hunting and fishing trips, until after his overdue indebtedness is liquidated.

Second, Prompt Payment Makes One A Better Business Man

When the physician realizes fully his obligation to pay his indebtedness promptly, he has the right to expect and does expect those owing him to meet their obligations in a similar manner. A physician with the

desire to pay promptly will not hesitate to bill his patients when payment is due and to follow up the collection of indebtedness to him that is overdue. This is something that every physician should learn to do. The patient that will not pay the reasonable charges of his physician when he is able to do so and when they are due, is not worth having, and a physician should not hesitate to adopt just as businesslike methods of collecting as a commercial house.

Third, Prompt Payment Enhances Reputation

It may be more accurate to say that the physician who becomes known in the community as one who does not pay his bills, particularly the man who will not make sacrifices to pay if possible; who is known as one who values show above substance; and who is willing to allow his creditors to wait so that he can make a flourishing appearance, loses the regard and esteem of those who know him.

Fourth, Prompt Payment Creates Friendship

As a rule we like those whom we

respect and we do not like those whom we cannot respect. A physician who has the courage and self denial to incur only such indebtedness as he can meet promptly is respected by all who know him. He gains respect and this respect makes him friends.

Fifth, Credit Is A Valuable Asset

He may want instruments or apparatus some time for an emergency and unless he lives in one of the few larger cities of the United States, he may have to wire or telephone some dealer with whom he has had very little business dealings. If his reputation for paying his bills is good, he can immediately give satisfactory references. Further the credit information published by the American Surgical Trade Association will show that he has never been reported as not meeting his obligations. He is a better customer of those that do sell him and business houses are willing to give special service and attention at times of emergency to the customer who they know will pay his bills promptly.

Information Desired of Professional Buildings

As a result of several articles which have appeared in **MEDICAL ECONOMICS** describing the Physicians Cooperative Building at Hempstead, L. I., we have received letters from physicians in all parts of the country asking for further information on the subject of cooperative professional buildings, and advising that they are planning buildings of a similar character. An example of such inquiries is as follows:

Editor **MEDICAL ECONOMICS**,

I was very much interested in your account in the March number of your **MEDICAL ECONOMICS** of the Hempstead Co-operative Building.

Could you give me the name and location of other successful buildings of this nature.

This information we plan to use to

warm up those of our numbers who have cold feet.

We are a city who, with our suburbs, have a population of about one hundred thousand. We have selected the site and are planning a ten-story building at a cost of about \$800,000.

We would be very grateful for any information you can give, and would you answer soon,

Very truly,

E. E. Nystrom, M.D.
Member Bldg. Com.

We believe that **MEDICAL ECONOMICS** can serve its readers very effectively as a clearing-house on information regarding the activities of the medical profession in the erection and operation of cooperative professional buildings and are, therefore, asking all those having any knowledge of such buildings to cooperate with us, giving full particulars.

"How Much Is Your Fee, Doctor?"

By a California Specialist

"**H**OW much is this operation going to cost me, Doctor?"

"Well, I am going to charge you, for giving you the skill I have worked 20 years to acquire, and for the knowledge which I have studied years and spent thousands of dollars to gain, as well as for some half dozen hours of my time, used in examining, operating and dressing, — for this I am going to charge you the same amount the automobile dealer charged

you for taking you to ride in his demonstrator, and talking you into buying one of his cars. He actually spent less time on you than I spent and certainly spent less than I on his education and training. As to taking responsibility, he took none—he had nothing to lose except his time and a small portion of his overhead expenses. I had your life in my hands; and there were moments, during the operation, when that responsibility weighed heavily. Do you consider that he rendered you a greater service than I? It certainly cost him less of his vital force to render it. You feel that I am taking great advantage of you when I charge you \$200 for putting your body in the best repair of which it is capable; but you are pleased and happy to pay him \$200 for persuading you to buy his brand of car. I realize that it seems to you that in one case you are pay-

ing for personal service, which gives you no pleasure, and in the other case for merchandise, for goods you can actually see and

feel and which do give you pleasure.

But you should also look at it from the viewpoint of the motor car dealer and myself.

Similarly, for the care I give your wife throughout her pregnancy—for the numerous examinations and for the encouragement and heartening I try to give her—for the disturbance of my rest in the dead

of night, for the hours of waiting, with eyes heavy for want of sleep,—for taking the responsibility of doing the very best possible for mother and babe and for watching and guiding them through the first ten days of the babe's life; for all of this, I am going to charge you the same amount as the piano dealer who talked with you for an hour on two or three occasions, very courteously explained to you the superior points of his piano and finally drew up the contract and made you the sale. You never thought he was asking too much of you, because you never really considered him as asking you anything for his service. You were paying \$400 for PIANO and it did not seem to you unreasonable. If the salesman had charged you even \$10 for his personal services in showing you the pianos, you would have been indignant. But

THE author of this article apparently knows from experience what he is talking about. Much as we physicians would like to believe and have others believe that the cost of our service is never questioned, the fact remains that it sometimes is. When such questions are raised by patients the arguments contained in this article should be very effective when presented in your own language.

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with the impersonal thing, the piano, and its value as merchandise and not as service, you feel no resentment nor injustice.

You simply do not stop to analyze. You do not realize that you are paying anything for personal service when you buy merchandise. Besides that, when you pay for medical service, you are usually "paying for a dead horse." You have already had the relief from pain, or from the anxiety over sickness. With your car, you are paying for pleasure which you are going to enjoy or which you are still enjoying. If you were obliged to pay your doctor bill before you got relief from discomfort, you would pay more eagerly and willingly.

For all the calls I made at your house when you had the flu; for giving my most careful thought as to the best way of managing your illness; for exposing myself to possible contagion of your disease; for the five or six hours of actual time I spent calling on you and going to and from your home, and for the various supplies I expended in treating you, I am going to charge you the amount

which you put into the radio dealer's "profit account" to compensate him for having placed his receiving set in your living room. Remember, I'm not talking about the cost of the set, but what you paid him to induce you to choose it.

Am I fair? Or am I an extortioner? For my services to the community year in and year out I am not demanding any more than the head of your bank, nor than your successful realtors or your merchants—often less. I usually work more hours than they do; and I never consider my own comfort.

Do you really think that I am a "Grafter"?

The suggestion has been made that the foregoing article be reprinted in the form of small leaflets to be used by physicians whenever their charges for services are questioned. We believe that many physicians would much rather hand the questioning patient such a leaflet than attempt to answer the question verbally.

FOLLOWING ORDERS

The teacher wanted some plums in order to give an object lesson to the class, and calling one of the small boys, she gave him ten cents and sent him to the fruit stand down at the corner.

"Before you buy the plums, Willie," she cautioned, "you had better pinch one or two to make sure they are ripe."

Little Willie flitted away. Soon he came back and smilingly put his hat filled with plums on the teacher's desk.

"Oh, thank you, Willie," said the teacher. "Did you pinch one or two, as I told you to?"

"Did I?" was the gleeful response. "I pinched the whole bunch and here's your ten cents."

MY FORD

The Ford is my chariot,

It shall not want;

It maketh me to lie down in wet places;

It destroyeth my soul.

It leadeth me into the deep waters.

It leadeth me into the paths of ridicule for its name's sake.

It prepareth a break-down for me in the presence of mine enemies.

I will fear more evil when it is with me.

Its rods and its shafts discomfort me.

It anointeth my face with oil.

Its water boileth over.

Surely to goodness, if Lizzie follow me all the days of my life, I shall dwell in the house of the Nuts forever.

Doctoring IS a Business

By Helen Mannassau Crist

Phillipsburg, Ohio

DOCTORING is a business. Medicinally speaking, it is not a pastime for the mathematically inclined who find unceasing pleasure in calculation of complicated chemical formulae. Surgically speaking, it is not a recreation devised for rich men's sons whose flair for mechanics must be directed along conventional lines. It is a hard, fast game whereby one man is able to earn a living when a brother in distress is unable to be about doing the same thing. The former only succeeds when the latter pays.

"Aye, there's the rub," (osteopathically speaking.)

Doctoring is a business difficult to learn, just as difficult to establish, and equally difficult to maintain. Perspicacity, perseverance, and poverty are fundamental requirements: the sweet "p's" showered along the paths of its progress, one might say. Success does not seek it out through the customary channels of advertising, cash-and-carry discounts, and proportionate balance of profit and loss. (Which is an assurance that financial success rarely finds it at all).

If profit is to represent even a comfortable living, loss must figure heavily on the ledger. This is particularly true of the doctoring business in the country where the head of the firm con-

tinues to dispense his own drugs. In this regard he is less scientific than his city cousin who specializes in the fine art of prescription writing.

Prescription writing does not only add to the esthetic touch in the cut-rate department store: it reduces loss in the doctoring business to a minimum of time, office rent and fountain-pen ink.

Unpaid house visits are charged to the charity column. By thus enlarging its scope, hours devoted to free clinic work and emergency operations have a

recognizable claim for attention when conscientious objectors denounce the business as "a monument of indifference erected to scoff at suffering humanity."

Unlike other business enterprises, doctoring must rely entirely upon the head of the firm for its existence. Neither capital, salesmanship, nor pretty stenographers will see it safely through. If the head of the firm is guilty of sneaking away for a game of golf, or, upon the advice of his physician, takes a week-end off for a sorely needed rest, or is thoughtless enough to let illness creep upon him unawares, the business immediately closes down on income and reopens with overhead. Should the head of the firm go so far as to shuffle off this mortal coil, the business is

(Continued on Page 46)

The Doctor and His Investments

Article 18

Diagnosing a Security Prospectus

Malcolm Lay Hadden

New York, N. Y.,

THE title which we have chosen for this article on the Doctor and His Investments should have especial significance to the doctor not merely because of the connotation of the word diagnosis but also because it is a generally accepted fact in the investment business that the average doctor habitually overlooks the importance of a proper diagnosis of the character of a security into which he is placing his funds. Recognizing as the doctor does the importance of a correct diagnosis in the successful treatment of a patient it seems rather strange that he should attach so little importance to a proper analysis of the quality of a security into which he is placing his savings, but such apparently is the case if we are to believe the axiom in financial circles that the doctor and the school teacher are the easiest prey for the fraudulent stock promoter. An incorrect diagnosis in medicine might quite properly be likened in the investment field to the incorrect conclusion that a fraudulent security is a sound investment. The results of such a conclusion while perhaps not quite so vital are nevertheless unfortunate.

In this article, therefore and in a number of subsequent ones we shall attempt to indicate how the doctor may avoid investment losses by the exercise of reasonable care in the selection of his investments. It might be stated in this connection that whereas in previous articles we

had more or less assumed that the doctor had a certain amount of investment knowledge, in this, and the several following discussions we shall assume that the doctor is making his first investment and that he is completely inexperienced in the field of finance.

The first and most obvious suggestion to the inexperienced investor is to make his investigation of the security before he makes his investment—in other words test before you invest. This statement may sound like the most hackneyed bromide, but unfortunately its significance and importance cannot be emphasized too strongly. It is our own experience and also the experience of most other investment men with whom we are acquainted that a very substantial portion of the huge loss which is sustained each year through the purchase of speculative or fraudulent securities could be avoided if the novice in investment would follow the hard and fast rule of never committing himself to any security until he had first consulted with some impartial and competent advisor on financial matters.

An ounce of prevention is worth a pound of cure and sound counsel taken before the investment is made is worth any amount of advice after the investor's funds have been definitely committed to an enterprise. In our capacity as advisor on investments we are constantly receiving letters from investors bemoaning the fact that they

Financial Terms Defined

Prospectus—

A typewritten or printed plan of organization of a new enterprise, or for the expansion of an existing enterprise, usually prepared by the promoters and their associates for the purpose of interesting financiers or investors in the purchase of the securities.

Seasoned Securities—

Securities of recognized merit and of long standing, issued by corporations engaged in the production of basic staples, whose officers are skilled in operating and financial management, whose properties and net assets leave a safe equity for securities and whose earnings have been sufficiently stable to insure interest payments and dividend disbursement over a long period of time. The chief significance of this term is to indicate that such securities are subject to a smaller price fluctuation range than others, and are consequently more satisfactory for investment and collateral purposes.

Flotation of Securities—

The marketing or offering for sale of an issue of bonds or stocks to investors for the purpose of raising capital. Securities may be floated by an underwriting syndicate or securities company, or by the issuing organization direct.

have just purchased such and such a security, which upon further investigation they find has no market, or that dividends are not forthcoming, as promised, or any number of other disheartening facts regarding their stock. Unfortunately, in most cases of this sort there is nothing that can be done except to make the cursory examination into the facts of the case (which should have been done before the investor parted with his money) and charge the loss to experience, or if there should be any merit in the proposition at all to hang on and hope for the best. The doctor has little time to sympathize with the patient who flagrantly disregards his advice, or who refuses to obey the simple rules of health, and the investment man naturally feels somewhat the same way about the investor who risks his savings by buying shares in

some alluring enterprise about which he has little or no information other than that contained in a glittering stock prospectus, plus the exaggerated "sales talk" of the security salesman.

The doctor at this point may quite properly ask to whom he may turn to obtain this much needed counsel and while we are frank to admit that frequently poor advice is given through some of the sources to which we will later refer, nevertheless it is far better to go to some such responsible agencies than to accept the statement of the security salesman, who has an interest at stake, or the advice of a friend who may not know the first principles of a sound investment, or what constitutes cautious speculation. When seeking investment information therefore we urge upon the doctor the desirability of consulting one or more of the following agencies:

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1. Banks and Trust Companies.
2. Investment Bankers and Brokers.
3. Better Business Bureaus or Commissions, the National Vigilance Committee and Chambers of Commerce.
4. Newspapers and Journals.

Banks and trust companies of established reputation can generally be relied upon to give investment information. Having had experience in the securities field, most bankers are in a position to advise their clients completely about different issues. Your own bank knows dependable investment bankers or brokers with whom you can do business.

As in every other type of business, there are honest and competent and dishonest or incompetent investment bankers and brokers. The former, however are in the great majority and can be depended upon for information. In consulting investment dealers or brokers, however, we should investigate very carefully into the character of such houses before acting upon any information furnished by them.

Better Business Bureaus or Better Business Commissions are functioning today in about 40 principal cities of the country and they stand ready to advise

you as to proper channels through which you may secure reliable investment information. Most of these Better Business Bureaus, it is our understanding do not undertake to answer inquiries regarding seasoned securities, or about companies whose history and reputation are well known. They specialize in investigation of and action against misrepresentations of securities or the flotation of fraudulent financial schemes.

Frequently, also chambers of commerce in enterprising cities endeavor to protect their citizens through the instrumentality of investors' information services, available before a security purchase is made.

Most metropolitan newspapers and other representative periodicals, through their financial editors, gladly answer inquiries pertaining to investments. These writers serve their readers by expressing opinions as to which of various legitimate issues offer the best investment attractions for different purposes. Established financial journals are also a standard source of general or specific investment information. Of course, it is unnecessary for us to point out that the financial editor of *MEDICAL ECONOMICS* is always glad to answer inquiries from readers regarding the status of their securities.

German Health Resorts Invite Americans

Most physicians in planning European tours would be likely to include Germany which is of interest to the medical profession for reasons which need no explanation. Its many health resorts are well known by reputation and many American physicians have a first-hand knowledge of what they have to offer.

Special advantages are given to American physicians in resorts like Wiesbaden, Baden-Baden, Kissingen and many others and reduced prices are available for

physicians and their wives.

Advance arrangements can be made through the German Health Resorts, 630 Fifth Avenue, New York, for special receptions, special prices and entertainments for any group of physicians wishing to take such a trip.

With the cooperation of the German Government, Bad Salzschlirf offers special inducements in rates to those in health as well as to those suffering from gout, rheumatism and arteriosclerosis.

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Facts

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Figures

5 %

Fancies

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W. L. P. R. N.

Arthur C. Jacobson, M.D.



Organized Advertising

This journal adopted some time ago the policy of promoting the idea of closer contact between the physician and the public by organized advertising on the part of the medical societies. We are therefore glad to note an emphatic endorsement of this type of advertising by the outgoing and incoming Presidents of the American Medical Association, Drs. W. D. Haggard and Wendell C. Phillips, on the occasion of the annual meeting.

Dr. Haggard advocated the sending out of circular letters by the societies, the use of the press, publicity directed toward every kind of civic, social and industrial corporation, parades with banners, and the employment of the movies.

Dr. Phillips noted a slight awakening of the medical conscience as to the trusteeship of physicians as promoters of individual and community health. We have never lived up to our opportunities. There are no ethical restrictions so long as the advertising is carried on by the organized profession. We must enter into cooperative relationship with great newspaper and magazine agencies, through which information from the highest medical sources shall be furnished to the public. Every practitioner of medicine must become a public health educator in the broadest sense of that term. These words of Dr. Phillips sound revolutionary, and they are revolutionary. We might just as well get ready for the

new dispensation, for it is here, on the word of leaders no less authoritative than Haggard and Phillips. You will not be respectable unless you are prepared to cover what is nowadays coming to be considered a proper field for a reputable physician's activity.

Business Phase of Medicine

Dr. Victor Cox Pedersen, the distinguished urologist of New York, says that it has always seemed foolish to him (he having formerly been a business man) for physicians to attack the principles of commerce when applied to their work and earnings, particularly in the sense of man-to-man intercourse and less emphatically in the sense of actual trade. These principles are practically laws of commerce based on long experience and representing the best in human accomplishment. With the eye ever fixed on avoiding grasping and sordid relations may not the question be fairly and squarely asked why the medical profession has lagged behind for so long and so far that it well nigh deservedly has lost its birthright to a livelihood in the sense that other vocations secure a livelihood? As details of commercial customs necessarily followed by physicians we must consider the methods of book-keeping and accounting, the use of money between individuals and in exchange, the doctrine of chances as applied to life insurance and the like. Far be it from any wise man, says P.

dersen, to say that consideration and conformity with commerce in this sense is degrading to the medical profession. We must inevitably plan our economic living by the budget system, and we must realize that it costs from one to three dollars per patient in overhead office expenses, and that if we do not charge for our time we are likely to do business below cost in overhead. Is the skilled artisan on so much lower a social and ethical plane than ourselves, and more sordid, or is he simply more intelligent, understanding clearly the value of his time?

The Economics of Human Lactation

The Chicago project of training "herds" of women to become good milkers, in order to supply the wet nurse requirements of the city in something like adequate fashion, is a most interesting enterprise. It is a fact, now well known to pediatricists and obstetricians at least, that the milk capacity of a woman can be enormously increased by artificial means exactly analogous to those practised in the dairy as a matter of ordinary daily routine. Of course, a high caloric ration is an essential factor in the program.

The stripping of the breast with the thumb and fingers, after the manner of milking a cow, is the method employed with great success. Dr. Frank Richardson, of Brooklyn, says that one must himself learn how to squirt streams 3 or 4 feet in length before he can claim to be adept and qualified to teach women successfully. This stripping should be practised by all nursing mothers after the baby has done his imperfect job.

The pediatricists are endeavoring to induce every mother to nurse her children, and are teaching the technique described in order to insure universal lacteal efficiency, but all this will come to naught if, through

the training of human dairy "herds," these other mothers will be able to "free" themselves by simply purchasing bottled breast milk as they now buy the certified product.

What we have not realized heretofore is the fact that exactly what is done to the cow can be done to the human mother—her milk capacity can be developed in a most extraordinary way, so that the very woman who has seemingly been unable to nurse her child at all can become, if need be, a source of supply to several infants. The human milk glands respond physiologically to such treatment in essentially the same manner as bovine organs.

This knowledge and practice marks a new step in the science and art of infant nutrition, with most interesting economic implications.

The Economics of Nutrition

To determine the basal maintenance diet of a diabetic patient divide the weight in pounds by 3, which gives the grams of carbohydrate necessary. Thus, a patient weighs 153 pounds. Dividing 153 by 3, we get 51, the grams of carbohydrate necessary. Give carbohydrate, protein and fat in the ratio of 1:2:3, that is, 51 grams of carbohydrate, 102 grams of protein, and 153 grams of fat.

Figure 13.6 calories per pound of body weight; 153 multiplied by 13.6 equals 2081.

Since each gram of carbohydrate or protein yields 4 calories, we get, respectively, 51 multiplied by 4 equals 204, and 102 multiplied by 4 equals 408; since each gram of fat yields 9 calories we have 153 multiplied by 9 equals 1377; total 1989, which is near enough to 2081 for all practical purposes.

The 51 grams of carbohydrate would be a little over an ounce and a half; the 102 grams of protein would be something over

three ounces; the 153 grams of fat would be a trifle over four and three fourths ounces.

Nutrition in a nutshell. Will simplify diabetic and weight reduction problems. Paste it in your diary.

Profitable Gestures

The Bergen County Medical Society, of Hackensack, N. J., passed a resolution at its February meeting thanking the Board of Freeholders for its efficiency in keeping the county roads clear in spite of heavy snowfalls. If this type of recognition on our part of the good work of authorities were more frequently accorded it would result in better community service for all concerned. We accept good service as a matter of course and are usually only heard from when censure is in order—or perhaps out of order.

Medical Publicity

"News to men in the newspaper game is tintured strongly with personality," says the editor of the *Bulletin* of the

Medical Society of the County of Kings (Brooklyn). "Glance over the captions of the morning paper as you view it over the Mocha and Java and note the number that contain the name of an individual. To them, personality in news is vital; to us, personality in medical publicity is obnoxious."

And yet, when one reads a book like Paul de Kruif's *Microbe Hunters*, with its marvelously graphic delineation of the human side of the great bacteriologists who are dead, one wonders why the living giants should not be "shot" by the movie camera-men and written up at close range by such clever biographers as de Kruif. We wait until an Osler dies, and then a Harvey Cushing "does his damndest" to make that noble soul live again in the pages of his fine book. If Cushing had written his book while Osler lived the vitality of the book would surely have been greater.

But to write adequately of our living Titans is "publicity," forsooth, and lays all concerned open to sinister suspicions.

How do we get this way?

Building Practice by Sterilization

A few moments exposure to air and dust and the contents of a once sterile package immediately becomes unsafe for dressings. Once a packet of cotton or gauze has been opened and allowed to lie around the office for even a short time it becomes a potential menace, not only to the patient but to the reputation of the physician himself.

The physician who thinks that patients do not notice such things is mistaken. In a negative way the patient's mild suspicions are not of great consequence. He or she will feel a little doubt for the moment and

then forget it. But from the positive and constructive angle of prestige and practice-building, sterilization under the patient's observation is of incalculable value.

The physician who makes the sterilization of bandages, absorbent cotton, gauze packs, sponges, towels, and instruments a part of his office routine becomes, in the eyes of his patients, a paragon of cleanliness and carefulness. Patients just naturally will take pride in a physician in whom they have confidence and as a matter of course will recommend "their" physician to their friends.



WHEN considering Quartz Light as a therapeutic agent, the source of supply is of prime importance. HANOVIA QUARTZ LAMPS, the ALPINE SUN and the KROMAYER, are rich in Ultraviolet content, producing the maximum intensity of rays for therapeutic usage.

The successful employment of this modality depends largely upon the practicality and convenience of the lamps. HANOVIA LAMPS are constructed to comply with clinical requirements as determined from findings made in actual practice.

Although of lesser importance, cost of operation should be given consideration. HANOVIA LAMPS are equipped with the entire quartz mercury anode type burners, which have proved their ability to render unusually long service at low operation cost.

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Gentlemen: Please send me, without any obligation, your literature describing Hanovia Quartz Lamps and their application.

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Dr.

Street..... City..... State.....

Financially Independent Before Fifty

THIS article should be of interest to the physician who says he believes all that is said about the doctor's improving his financial status, but what he wants to know is: How can he do it? We are quoting from an article in the April bulletin of the Medical Society of the County of Kings, N.Y. The rules are simple and are from the pen of a doctor of more than twenty-five years' standing. If the following rules are followed, financial independence is assured to every healthy doctor before he is fifty:

"A good simple method of bookkeeping is essential—one that will be legible and understandable to anyone to whom we may care to show the ledger page—even to the patient. Charges should be standardized as far as is just to those in restricted circumstances or temporary misfortune. The ledger should be constantly kept up to date. An itemized statement of charges is usually appreciated and reduces time wasted in explanation. A monthly statement, rendered promptly on the first of each month, appeals to the business sense of most people. Small bills are often quickly paid where large ones cannot so readily be managed by the salaried man or woman. It is reasonable to demand cash payment for all office work—as is the custom of many doctors. Some consider that it is just and good

business to carry only such accounts on the books as can furnish good business references. Some of us feel that a proper protective measure would be the establishment of a credit bureau at the Medical Society offices and we trust that this may be an early development.

"When the income begins to appear there should be some system ready to proportion its uses. The basic principle here should be 'Fixed charge well within the income.' Another 'Buy nothing, except a desirable residence, until the money is in the bank against which a cheque may be written.' (Every doctor should own his home free and clear of mortgage.) The best fiscal method of course, is to 'budget' the expenses, always having as a leading item that of *savings*. One suggestion is that the first fifty or hundred or two hundred collected each month goes to the savings bank or to a savings account in a trust company. It is difficult for us to save one-third or one-half of our income as some business men do—for our income is gross and our professional as well as our domestic expenses must be subtracted from it. But *something* can and should be saved each month or at least each quarter—and we should live contentedly on the balance—saving more if we can.

"When the savings account reaches two thousand dollars,

(Continued on Page 46)



BOILING WATER in a JIFFY

Crane's Immersion Heater works on any current anywhere. Every physician should carry one in his satchel to boil water for sterilizing instruments, etc. Guaranteed for 10 years.

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In Sub Thyroidism,
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CORRECT
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Samuel Fuller, Doctor of the Mayflower

THROUGH all their trials in the New World, the Pilgrim Fathers looked for help to Dr. Samuel Fuller, their "beloved physician," one of that company of forty-one who came to Plymouth on the first voyage of the Mayflower.

This remarkable man was born in 1580 in the Parish of Redenhall in Norfolk County, England. He was of humble origin, but acquired a good education and had an unusual knowledge of both literature and theology. His piety was conspicuous even among the separatists with whom he worshipped in his village, and when he went with a group of them to Leyden, in Holland, in their quest for religious freedom, he was made a deacon. Besides being a theologian, he was also a medical man, for in his day the clergymen and deacons and elders practiced physic and also ministered to the soul.

Fuller in the years of his exile which he and his co-religionists endured in the Land of Dykes for conscience sake, devoted himself to science, medicine and surgery. The University of Leyden was famous as a leader in all scientific studies and Fuller seems to have availed himself of everything it offered. He was a man of some wealth and was

therefore not hampered in his training.

As deacon and doctor, he was high in the councils of that company which landed at Plymouth Rock in 1620 on a bleak December day. The Pilgrim Fathers had stood the rigors of the voyage fairly well but they were beset by illness and starvation in the wilds to which they had come. Smallpox, typhus, and weakness due to scant food took a heavy toll of their number. Through all this adversity looms the heroic figure of Samuel Fuller, denying himself all comfort and rest to serve his fellow men. When conditions had eased at Plymouth he was sent to the neighboring colony of Salem which was being swept by fever and other epidemics and there he earned new laurels and gained new gratitude. The annals of New England contain many references to his skill and his unselfish deeds. He was in the prime of his powers when in 1633 he himself was carried off by the Red Scourge which he had contracted while attending his patients.

Samuel Fuller, pioneer American physician, established an ideal of service which has been for more than three hundred years an inspiration to his profession.

Let not your goodness be professional; let it be the simple, natural outcome of your character. Therefore, cultivate character.

Fatigue which is not recovered from after a night's rest, is incompatible with the leading of a normal, efficient, wholesome, and happy life.

WHEREVER IODINE IS INDICATED
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Send for Samples and Literature.
EIMER & AMEND, 207 Third Ave., NEW YORK.

Each Dram
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*This is the THIRD of a series of
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NEO-REARGON

"THE SUPERIOR REARGON"

Proof of its efficacy.

Clinical reports from abroad are abundant. The reports show that all forms of Specific Urethritis treated with **NEO-REARGON**, were cured in about one-fourth the time usually required when other germicides are used.

In America, **REARGON** has been the preferred treatment of many Urologists, and General Practitioners. One State Board of Health contracts for yearly supplies.

REARGON is a proven success and since **NEO-REARGON** is of the same component parts, chemically combined, stable in solution and $2\frac{1}{2}$ times stronger in Silver Content, it can be expected to have even greater efficiency.

Let us acquaint you further with it.

Next Month: "The Urologist's Choice"

C. P. Chemical & Drug Co., Inc.
114-118 Liberty St., New York, N. Y.

No. 3

Gentlemen:

Please send literature and clinical evidence proving the superiority of **NEO-REARGON**.

Name

Street

City State

Financial Department

The purpose of this column is to provide the physician-investor with reliable investment information and to help him in choosing sound securities that meet his requirements. Each month we will review briefly the financial situation and outlook and answer several questions of general interest on investments.

THE month of May has carried on for the most part, the good record for business made during the first four months

of the year. Seasonal trade has been more or less handicapped by the late Spring in practically all sections of the country, and the stock market decline and general sluggishness has had a sobering effect, but a general feeling prevails that with the coming of better weather there will be a substantial increase in commodity buying. Moreover, while the readjustment in the stock market continued during most of May, it was more orderly in character, and has been followed lately by a rally on evidences of easy money conditions, so that trade has had less to contend with from that quarter. Business was considerably startled by the severity of the first market reaction, but after the early weakness has been more inclined to dissociate market movements from trade. There seems to be no reason why a correction of a condition of over-speculation in securities should necessitate a drastic readjustment in business, though it would be a mistake to regard so extensive a decline in stocks as has taken place as without implication regarding the business situation. The volume of trade and manufacturing has been maintained at high levels for an unusually long period, and while it might con-

tinue so indefinitely without over-production could the balance be maintained between the various branches of industry, signs are

not lacking that some lines may have gone ahead a little too fast. Apparently the market's action indicates that expectations were pitched too high. We have now, however, come down to a more normal pace, and one that gives greater assurance of stability.

One of the outstanding financial developments of the past month has been the rather unlooked for action of the Federal Reserve Bank of New York in lowering its rediscount rate only three months after raising it in January. The advance of rate last winter was followed by a drastic break in stock prices which resulted in severe losses for many unwary speculators. The recent reduction in the rediscount rate coincided in time with the first sustained rally in the stock market following the great decline of February. This action of the Federal Reserve Bank has already had an important effect in reviving public confidence in stock market prospects, and it has strongly aided in advancing the price of bonds. It has probably had little important effect in aiding commercial or industrial enterprise.

Look for no reward for goodness but goodness itself.

Financial Questions and Answers

High Yield Bonds

QUESTION: Will you be good enough to suggest a list of bonds traded in on the New York Stock Exchange which in your opinion are sound and which at the same time yield a better return than 5 per cent. If you will also indicate whether the issues are callable and at what price this information will likewise be much appreciated.

H.L.P.

ANSWER: In answer to your inquiry for a list of bonds which appear to be sound and at the same time sell on a basis to yield in excess of 5 per cent we are very pleased to submit the following for your consideration: Union Oil of California first 6s, 1942 (non callable) sell currently at about 103 at which price they yield to maturity about 5.72%; Wilson & Co. first 6s 1941 (callable at 107½) sell currently at about 99½ at which price they yield to maturity about 6.05%; B. F. Goodrich Co. first 6½s 1947 (callable at 107) sell currently at about 106 at which price they yield to maturity about 6.05%; Anaconda Copper Mining first cons. 6s 1953 (callable at 105) sell currently at about 103 at which price they yield to maturity about 5.77%; Cuban American Sugar Co. first collateral 8s 1931 (callable at 107½) sell currently at about 108½ at which price they yield to maturity about 6.13%; Hudson & Manhattan adjustment income 5s 1957 (callable at 100) sell currently at about 80½ at which price they yield to maturity about 6.42%; Interboro Rapid Transit Co. secured 7s 1932 (callable at 103¼) sell currently at about 94 at which price they yield to maturity about 8.30%. From available information the above bonds appear to be well secured both from the standpoint of assets and earning power, although in selecting

The Best Investment For Doctors

is one which never distracts the busy professional man with sudden declines or uncertainty about income.

Guaranteed First Mortgage Certificates issued by us do not fluctuate in value. Our Unqualified Guarantee of payment of principal and interest, backed by large capital, removes every cause for anxiety. These certificates require no care or watching. They are registered in the investor's name and interest is paid by check.

To Net 5% and 5½%

Send for descriptive literature and

"The Secret of Financial Success"

Use the Coupon

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Name

Address

LAWYERS MORTGAGE CO.

R. M. HURD, President

Capital & Surplus \$14,000,000

56 Nassau St., New York
184 Montague St., Brooklyn
Jamaica Mt. Vernon

No Loss to Any Investor in Our
33 Years of Operation and We
Guarantee There Never Shall Be

Financial Questions and Answers

(Continued from Preceding Page)

them for investment purposes it might be well to consider that their investment merit varies roughly in inverse ratio to the yields which they return at market prices.

* * *

Some Sound Oil Stocks

QUESTION: In view of the fact that the oils have not participated to any appreciable extent in the general advance in stock prices during the last two years could you suggest a number of such issues which in your opinion have investment merit and where the prospects of appreciation seem reasonably possible for one willing to hold them over a period of years regardless of temporary price fluctuations. In suggesting such a list will you be good enough also to indicate their present selling prices and the rate of dividends which they pay.

H.O.P.

ANSWER: We are very pleased to submit a list of what we regard as sound investment oil stocks. Of course we do not pretend to know what the future

course of such stocks will be, but in submitting such a list we have been guided by past performances, importance of the companies in the industry, management and the financial strength of the various companies. In considering these stocks for investment purposes we have listed them in what in our opinion is their approximate order in size and financial strength in the oil industry: Standard Oil Company of New Jersey selling currently at about 44, dividend rate \$1.00 per annum; Standard Oil Company of Indiana selling currently at about 65, dividend rate \$2.50 and extra of \$1.00 per annum; Standard Oil Company of California selling currently at about 54, dividend rate \$2.00 per annum; Shell Union Oil Corporation selling at about 25, dividend rate \$1.40 per annum; Texas Company selling currently at about 51, dividend rate \$3.00 per annum. Of course these represent but a small number of the important oil companies in this country.

Sure of His Work

The following story is told at the expense of a physician:

"Are you sure," an anxious patient once asked, "that I shall recover? I have heard that doctors sometimes give wrong diagnoses and treat a patient for pneumonia who afterward dies of typhoid fever."

"You have been misinformed," replied the physician. "If I treat a man for pneumonia, he dies of pneumonia."

His Fault

During sermon one Sunday a baby began to cry, and its mother carried it toward the door.

"Stop!" said the minister, "the baby is not disturbing me."

The mother turned toward the pulpit and replied, "Oh, 'e ain't, ain't 'e? Well, you're disturbin' of 'im!"

Wear no placards, within or without. Be human fully.

A BETTER Syringe

ASK YOUR DEALER

S. Doniger & Co.

NEW YORK



All The Good Of The Whole Wheat

is contained in Shredded Wheat—the finest of prepared natural food. Physicians have recommended it for years as the best dietary food to counteract peristalsis and other digestive impairments or disorders. BRAN, SALTS, PROTEINS, CARBOHYDRATES and VITAMINS of the complete natural whole wheat grain are found in Shredded Wheat in their original balanced form.



Doctors and heads of hospitals or sanatoriums are invited to write for an informative free booklet "Ask the Doctor" to

THE SHREDDED WHEAT COMPANY

Niagara Falls, N. Y.

Shredded Wheat

Disordered Nerve Function

Time is an important factor in the treatment of disordered nervous conditions. The higher the function the more rapidly it is impaired, and the more slowly it is restored to normalcy. The best results are obtained with

ESKAY'S NEURO PHOSPHATES

**SMITH, KLINE
& FRENCH CO.**
105-115 No. 5th St.
Philadelphia, Pa.
Established 1841

*Manufacturers of
Eskay's Food*

not by large doses for a short time, but by average doses over a rather lengthy period conjointly with proper diet, rest and exercise.

Nature cannot be forced but it can be aided.

Current Literature for Investors

The booklets described below contain information relating to bonds. Readers of MEDICAL ECONOMICS who desire one or more of them may obtain them free of charge by writing direct to the investment house whose address is given in each case.

Investment Suggestions for June. This monthly list of investment suggestions covers a wide range of securities including railroad, public utility and industrial bonds and also a number of selected preferred stocks. Address Spencer Trask & Co., 25 Broad St., New York, N. Y.

The Elementary Principles of Safe Investment. A booklet of especial interest to the inexperienced investor. In it is outlined in highly readable form many items of interest including the following: The function of the investment house; Classes of Investment; Investment and speculation and also an appendix of financial terms. Address Blythe Witter & Co., 61 Broadway, N. Y.

Essentials of a Sound Investment Policy. Failure to differentiate between the objectives of investment and speculation sometimes leads investors into difficulties. This booklet offers some sound counsel to prospective investors and attempts to point out the elements which distinguish investment from speculation. Address Halsey Stuart & Co., 201 South La Salle St., Chicago, Ill.

The Secret of Financial Success. The first problem of the physician aspiring to be financially independent is to devise some means of accumulating

capital. The key to this for most of us is through some plan of systematic saving. After achieving success in this first principle we are then in position to proceed with the second principle, investing. To assist the doctor in a practical plan of systematic saving this booklet will prove highly valuable. Address The Lawyers Mortgage Co., 56 Nassau St., New York, N. Y.

Guaranteed Bonds. This booklet presents the story of a bond which is not only secured by valuable real estate but in addition to this carries with it the safeguard of the guarantee of the issuing house. Address The Prudence Co., 331 Madison Ave., New York, N. Y.

Buying Bonds by Mail. The business of distributing bonds and other securities by mail has become nation wide in extent. This booklet describes the procedure of buying bonds by mail. Address A. C. Allyn & Co., 71 West Monroe St., Chicago, Ill.

Equipment Trusts. Brisk American industry and trade have created a new demand for additional freight cars, locomotives and other equipment. To help finance the cost of this new equipment many railroad companies are offering Equipment Trust Certificates which mature

In DIARRHEAS of various ORIGIN

Tannalbin

Samples of Tablets from E. Bilhuber, Inc., 25 West Broadway, New York

serially and offer attractive interest rates. This relatively modern form of railroad security is described in detail in this pamphlet. Address The National City Co., 55 Wall St., New York, N. Y.

* * *

The Science of City Mortgage Lending. This booklet will prove of especial interest to buyers of real estate securities. In it are discussed the scientific principles employed in the purchase of such securities by one of the most important real estate mortgage organizations in New York City. Address Lawyers Mortgage Co., 56 Nassau St., New York, N. Y.

* * *

Ten Tests of A Sound Public Utility which the discriminating investor might well apply before purchasing the securities of a public utility corporation. Address Halsey Stuart & Co., 201 South LaSalle St., Chicago, Ill.

Phosphorcin

In
NEURASTHENIA
and
NERVE EXHAUSTION

Two Medical Opinions

Dr. J. A. writes: "I am well pleased with Phosphorcin; have used it with really remarkable results in a number of cases of nerve exhaustion."

"I have given your Phosphorcin a thorough trial in neurasthenia and nervous disturbances in adults and children. And, I can say it is one of the best preparations for the above named conditions." Prof. J. W. B.

Dose: Two teaspoonfuls
in water after meals.

Sample on Request

EIMER & AMEND
Third Avenue and 18th Street, New York

LAMBERT PHARMACAL COMPANY

SAINT LOUIS, U. S. A.

Makers of

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LISTERINE

LISTERINE TOOTH PASTE

LISTERINE THROAT TABLETS

[*Offices in* NEW YORK, TORONTO, LONDON, MELBOURNE,
PARIS, MADRID *and* MEXICO CITY]

[*Laboratories in* TORONTO, PARIS, MADRID *and* MEXICO CITY]

Tours and Cruises for Physicians and Patients

These brief paragraphs tell of booklets and circulars which give interesting information about tours, cruises and places to go.

We publish them for the convenience of physicians who are interested in travel either for their patients or themselves.

European Travel Hints is a compendium of general information for the tourist on the Continent. The text includes a discussion of passports, baggage, steamships, piers, hotels, funds, European trains, channel crossings by air and steamer, customs regulations, etc. Under the heading of funds is tabulated the American currency equivalent of European moneys. Copies may be obtained from Bennett's Travel Bureau, Inc., 500 Fifth Ave., New York, N. Y. * * *

Alaska, Pacific Coast and National Parks is the title of a folder giving a summary of 1926 tours arranged by Thomas Cook & Son, 585 Fifth Ave., New York. The folder contains a very brief outline of 21 tours with limited membership. The manifold attractions of the Yukon, Dawson, American Rockies, California and the National Parks are included in the itineraries. * * *

Miami, Florida, is the title of an illustrated folder issued by the Clyde Line of Pier 36 N.R. describing their Pier-to-Pier service without transfer between New York and Miami by the express steamers George Washington and Robert E. Lee. Club-like facilities for superior ocean

travel are the features of this service. Twice-a-Week sailings are scheduled and automobiles are carried. The regular fares are given with nominal extra fares for special accommodations according to location selected. * * *

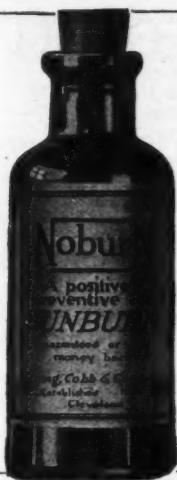
California via "Spanish Americas" is the title of a folder issued by the Panama Mail Steamship Company, of 10 Hanover Square, New York, giving detailed information and photographic reproductions of the three popular oil-burning sister-ships, Ecuador, Colombia, and Venezuela. The steamers ply between New York, Los Angeles, and San Francisco with ports of call at eight Spanish-American cities. * * *

Annual Summer Cruise Around the Mediterranean is the title of a 48-page book describing in a very interesting way a cruise on the specially chartered new Cunard-Anchor Liner "California," leaving New York July 1st and returning August 31st. This is a limited membership cruise assuring the traveller of abundant deck space. This book is supplemented by a folder, giving deck plans and many fine photographs of the "S.S. California." Copies may be obtained from Thomas Cook & Son, 585 Fifth Ave., New York, N. Y.

IN CORYZA, LARYNGITIS, LA GRIPPE, INFLUENZA

R. PINEOLEUM

Free on request: ½ doz. new Pipet packages or \$1 Improved Oil Nebulizer
The Pineoleum Company, Dept. ME, 52 West 15th St., New York City



AN AUTHORITY SAYS:—

March 9, 1926

"I have examined a sample of NOBURN with a quartz spectroscope and find it absorbs the radiations which are most active in causing sunburn. I also experimented on the forearm exposed to intense radiations from a quartz mercury arc. No burns occurred when NOBURN was applied. Areas unprotected were very much reddened." (Signed) M. LUCKIESH

Be Sunburn-Proof

Mr. Luckiesh's test confirms what thousands of sportsmen and others have known for years—that NOBURN gives absolute protection against sunburn and windburn. Mr. Luckiesh, Director of Lighting Research Laboratory, National Lamp Works of General Electric Co., Nela Park, is famous for researches in light, color and radiation. NOBURN forms an invisible film that protects all day—or until washed off with water. NOBURN prevents sunburn—but **not the tan**. Send \$1 for bottle. Money back if not satisfied. Strong, Cobb & Co., 353 Central Ave., Cleveland, Ohio.

*Booklet fully describing
NOBURN sent on request.*



THE STANDARD
LOESER'S INTRAVENOUS SOLUTIONS
CERTIFIED

HAY FEVER and ASTHMA

Loeser's Intravenous Solution
of
Sodium Iodide

10 cc. contain 1 Gram (15 grains) Sodium Iodide U. S. P.
20 cc. contain 2 Grams (31 grains) Sodium Iodide U. S. P.

Chemically and biologically standardized. Ready to inject.

For the treatment of Asthma, Hay Fever, Bronchitis, Pneumonia, Arteriosclerosis, Hypertension, Nephritis, the Sequelae of Gonorrhea and Chronic Infections.

*Send for literature and the May number
of the Journal of Intravenous Therapy.*

LOESER LABORATORY

[NEW YORK INTRAVENOUS LABORATORY]

New Location: 22 WEST 26th STREET, NEW YORK, N. Y.

This Month's Free Literature

The brief paragraphs on this page are designed to keep busy physicians informed about useful literature and samples offered by manufacturers of instruments, appliances and pharmaceutical products. Our readers are requested to mention

MEDICAL ECONOMICS when writing the manufacturer for this literature

Sanitarium and Hospital Equipment Co., Battle Creek, Mich., have published an illustrated Bulletin describing the Battle Creek Solar Arc Lamp, which they will send to physicians on request.

Samples of Mead's Standardized Cod Liver Oil are being sent to physicians on request by Mead, Johnson & Co., Evansville, Ind.

The Anasarcin Chemical Company, Inc., Winchester, Tenn., are sending samples of Anasarcin Tablets and descriptive literature to physicians.

A new Baby Outfit Book has been published by the Earnshaw Sales Co., Inc., 325 West Jackson Bldg., Chicago, Ill., and will be supplied to physicians for their expectant mother patients or sent directly to the mother on the request of the physician.

A brand new catalog of special diet foods and equipment for those who diet and those who control diet has been published by the Chicago Dietetic Supply House, 1750 W. Van Buren St., Chicago, Ill., and will be supplied in quantity to physicians for distribution to their patients.

Thompson's Malted Food Co., Waukesha, Wis., are offering to send physicians free a sample of

Thompson's Sweet Chocolate Flavor "Double Malted" Milk, or they will send a regular one pound package and an aluminum Shaker upon receipt of 60 cents.

The Zed Corporation, 303 Merchants Exchange Bldg., San Francisco, Calif., are sending on request a sample package of ZED to physicians in order that its value as a food-balancer and bowel-regulator may be tested.

Chicago Dietetic Supply House, Inc., 1750 W. Van Buren St., Chicago, Ill., are offering to send physicians free samples of their Cella Bran Breakfast Food when request is made on letterhead or prescription blank.

"Formulas for Infant Feeding" is the title of a substantially-bound book describing the principles upon which the Mellin's Food is based. It is offered to physicians on request by the Mellin's Food Co., 177 State St., Boston, Mass.

The Forbes Diastase Company, Marietta, Ohio, will send to physicians on request a sample of their product sufficient for a full week's treatment, together with literature describing it.

The Maltbie Chemical Co.,
(Continued on Page 42)

STANNOXYL

for your patients who have ACNE, BOILS, CARBUNCLES, STYES, ETC., supplied as follows: INTERNAL TREATMENT—STANNOXYL TABLETS OF 80. EXTERNAL TREATMENT—STANNOXYL LIQUID, GLYCERINE, OINTMENTS, ETC. Complete literature and samples upon request.

The ANGLO-FRENCH DRUG CO., 1270 Broadway, New York, N. Y.
A Flood Building, San Francisco, California

The Original!

It is well to bear in mind that Agarol was the first and original mineral oil-agar-agar emulsion to be introduced to the profession, and that its therapeutic efficiency has long since become a matter of clinical record.

Measured by the truest of all criteria, that of results, each element entering into the composition of Agarol* fulfills a particular purpose, and through its synergistic influence contributes its share to making the composite product what so many medical men have found it—a dependable as well as rational bowel corrective.

AGAROL

*A uniform, stable and perfectly homogenized emulsion of purest, high viscosity mineral oil with agar-agar and phenolphthalein ($\frac{1}{4}$ of a grain to a teaspoonful).

A liberal trial quantity free to members of the profession.

WM. R. WARNER & CO., Inc.

Manufacturing Pharmacutists since 1856.

113-123 West 18th St., New York



**ENJOY THE PLEASURE
OF THE TABLE!**

Drink

**CELESTINS
VICHY**

**NATURAL ALKALINE MINERAL WATER
THE WORLD FAMOUS SPRING
FRENCH REPUBLIC PROPERTY
BOTTLED UNDER THE STATE SUPERVISION**

For sale by:

EVERY HOTEL, CLUB, RESTAURANT, GROCER & DRUGGIST

This Month's Free Literature

(Continued from Page 40)

Newark, N. J., are sending samples of **CALCREOSE** on request to physicians for the purpose of illustrating the values resulting from the combination of creosote and hydrated calcium oxide.

"**Hyposols**" is the title of a 16-page booklet describing and listing the line of Ampoules for subcutaneous or intramuscular and intravenous use. It will be sent to physicians on request by the Drug Products Co., 156 Meadow St., Long Island City, N. Y.

"**The Invisible Mask**" is the title of a little booklet published by Strong Cobb & Co., Cleveland, Ohio, describing "Noburn," a product for the prevention of Sunburn.

"**The New Surgery**" is the reprint of an article by Howard A. Kelly, M.D., Baltimore, Md., on the subject of bipolar electrocoagulation and monopolar desiccation by William A. Clark and electric molecular disintegration by the cutting needle of George A. Wyeth. Copies may be obtained by asking The Engeln Electric Co., Cleveland, Ohio, for Reprint Series No. 118.

Curay Company, Inc., 28 Wendell St., Cambridge, Mass., have published a booklet completely describing with illustrations "The

Curay Light Applicator," which they state is the result of the insistent demand for a convenient, inexpensive and portable source of radiant energy.

"**Modern Treatment for Your Hay-Fever Patients**" is the title of a 36-page booklet containing a few short statements of some of the principles which are important in the prevention and treatment of hay-fever. It also illustrates and describes various forms in which Pollen Extracts are offered for this work by the Swan-Myers Co., Indianapolis, Ind., from whom the booklet may be obtained.

Thomas Leeming & Co., 130 William St., New York, N. Y., have published a very attractive folder, in full color, entitled "**Cleansing the Nasal Passages**." It is a graphic consideration of the difficulties presented in cleansing the nasal passages, together with suggestions for effective treatment.

"**Tonsil Coagulation**" is the title of a 16-page circular consisting of a reprint from Physiotherapeutic Lectures by R. F. Elmer, M.D., Chicago, Ill. It will be furnished to physicians on request by H. G. Fischer & Co., Inc., 2339 Wabansia Ave., Chicago, Ill.

"Welemaco" Make Physicians' and Surgeons' Leather Bags and Medicine Cases



Boston Bag A676

Send for Catalog describing over 200 Different Sizes and Styles.

WESTERN LEATHER MFG. CO.

Manufacturers

188 W. Lake St., Chicago, Ill.

All leading Physicians Supply Houses handle the "Welemaco" Line.



FATIGUE IN MEN due to lowered function of the GONADAL CYCLE ORCHOTINE

physiologically aids nature
back to health by supplying the
starved endocrines with VITAL
gland substances.

In bottles of 50 5-grain tablets.

The Male Climacteric responds to ORCHOTINE

Literature and Prices on request.

HUDSON PHARMACAL COMPANY

Park Avenue and Columbia Street

:: Union City, N. J.

THIALION

**A LITHIATED LAXATIVE SALT.
THE MOST EFFICIENT ANT-ACID.**

INDICATIONS:—

Gout, rheumatism, constipation, acute and chronic, hepatic torpor, albuminuria of pregnancy, asthma, incontinence of urine, gravel, cystitis, uro-genital disorders, chronic lead poisoning, headache, neuralgia, neurasthenia and lumbago. It is indicated in all cases where there is a pronounced leaning to corpulency, reducing to a minimum the always present tendency to apoplexy.

In malaria because of its wonderful action on the liver increasing two-fold the power of quinine.

**Literature and Sample Bottle
to Physicians on Request**

**The Vass Chemical Co.
Danbury, Conn.**

When hepatic secretion is suppressed, in whole or in part, the process of digestion ceases to work smoothly and after a time the sufferer seeks professional advice.

Among the several agents recommended

CHIONIA

A Preparation of *Chionanthus Virginica*

has won a position of prominence. It has been in use for so many years that practically the entire profession is acquainted with its value as an hepatic stimulant. Prepared exclusively for Physicians' Prescriptions.

* * * *

It is a fact that the combination of the five Bromides of Potassium, Sodium, Ammonium, Calcium and Lithium presented in a pure and eligible form has decided advantages over the single salts. The bromide treatment gives better therapeutic results through the use of

PEACOCK'S BROMIDES

than is possible with the single salts.

Each fluid drachm contains 15 grains of the purest bromides of potassium, sodium, ammonium, calcium and lithium.

.....
We will be glad to send a liberal sample of either or both of the above products to any physician returning this coupon with his Prescription blank.

(..) Chionia.

(..) Peacock's Bromides.

Peacock Chemical Co.
St. Louis, Mo.

Lest We Be Misunderstood

We have received a letter from one of our readers indicating that he has misinterpreted our suggestions that medical societies should better their public relations through the advertising columns of the daily press. This reader has apparently assumed that we are urging individual physicians to advertise to the public.

Both to emphasize our opinions on this subject and also to correct similar impressions of other readers we publish the correspondence herewith:-

"Medical Economics:—I would like to run a few articles in our town paper entitled "Pay Your Doctor." I wish you would give me a little help or at least tell me how to divide the different headings that ought to be handled separately. I enjoy reading your little magazine. Yours truly."

Dear Doctor:—MEDICAL ECONOMICS has always stood for group action, preferably through the County Medical Society, in all publicity concerning the medical profession, and its relation to the public. Our position in this regard we believe to be sound, not only ethically but also much more effective.

Groups of physicians have done this and, we believe, with success. Notably in Tulsa, Oklahoma, with regard to the subject of paying the doctor and in El Paso, Texas, on general matters of public health.

Information about the Tulsa campaign can be obtained from Reed & Carrick, 155 Van Wagenen Ave., Jersey City, N. J., and regarding the El Paso, Texas, newspaper advertising we suggest you write Dr. F. P. Miller, Chairman, Publicity Committee, El Paso County Medical Society, 318 Mills Bldg., El Paso, Texas.

"We Strive To Please"

In these days of great variety of merchandise and the multitude of divergent products gathered under one roof, the buyer must specify.

"I want to buy some powder," said a shopper recently.

"Certainly, madam," replied the cash boy; "face, gun, baking or bug?"

The Extra 10%

PERMANENT business is, of itself, a voucher for integrity but it is not the final goal of your surgical instrument dealer. Expanding business is the object of his long campaign.

To give you as much or more than you expect, the progressive dealer must have given to his business what the personal efficiency experts refer to as "the extra 10 per cent." It is the extra hour after closing time; the tedious trip to a distant point for first-hand information; the intensive comparison of methods and results.

When you put the extra 10 per cent of thoroughness into your practice your success and your reputation are correspondingly augmented.

When your dealer puts the extra 10 per cent of energy into the conduct of his business his chances for expansion are correspondingly increased.

He reaps his share of benefit in your lasting good will and you reap your share of benefit in lasting satisfaction with your purchases.

Trust your surgical instrument dealer to give you as much or more than you expect.



Financially Independent Before Fifty

(Concluded from Page 28)

one thousand should be carefully and safely invested in a guaranteed mortgage, a high class bond, or a high class stock with a long dividend record and ample current earnings. A good plan is to divide our surplus equally among these three classes of investment until we begin to age, then sell all of the stocks (when the market is high), and invest only in mortgage and high class bonds. *None of the income from these investments should ever be spent except for reinvestment.* In case of long illness we may borrow from this income account but always repay it after recovery. *But we should have ample health and accident insurance to prevent such needs.*

"Opinions regarding life insurance differ—but it is safe to say that most married doctors need it during the early years. It is not good investment but is good business until the savings

and investment account renders financial independence certain. We should not list life insurance policies as assets until their terms of payment are completed and then only their cash value. They are liabilities so long as we must pay.

"The budget should have set aside a certain percentage (say ten per cent.) for new books and equipment.

"If some systematic plan of finance is thus adopted every healthy doctor should secure financial independence before he is fifty years old. We failed to do this because our fixed charges were too high early and were hard to prune as time passed and the demands of the work grew. Also we speculated a little in dangerous stocks and lost the savings of a year or so. We hope our expressions and suggestions may be helpful reading to some of our younger friends."

Doctoring IS a Business

(Concluded from Page 20)

doomed forever!! Useless as a half o' scissors, it is promptly relegated to the limbo of things forgotten.

If its deceased captain has been a wise, far-seeing and fairly well-read individual, however, it has some hope of flowering in the garden of memory. Thus blooming, it may become a beacon light to those who follow after:

a lamp whose rays may best be seen shining through the mute testimonials of a carefully builded bank account, a reliable life-insurance policy, and a bought-and-paid-for home.

Is it inhumane for a man who must work for a living to demand that much for his wife and family and to conduct his business accordingly? I think not!!

TREATMENT OF DIABETES

The action of Insulin is incontestable, but its use is only advisable in severe cases. **PANCEPATINE (A.F.D.)** is a combination of a Special Extract of the Pancreas with Hepatic Extract. Prepared for **ORAL ADMINISTRATION ONLY.** Samples upon request.

THE ANGLO-FRENCH DRUG CO., 1270 Broadway, New York, N. Y.
A Flood Building, San Francisco, Calif.

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